

HOUSING NOW

Victoria CMA



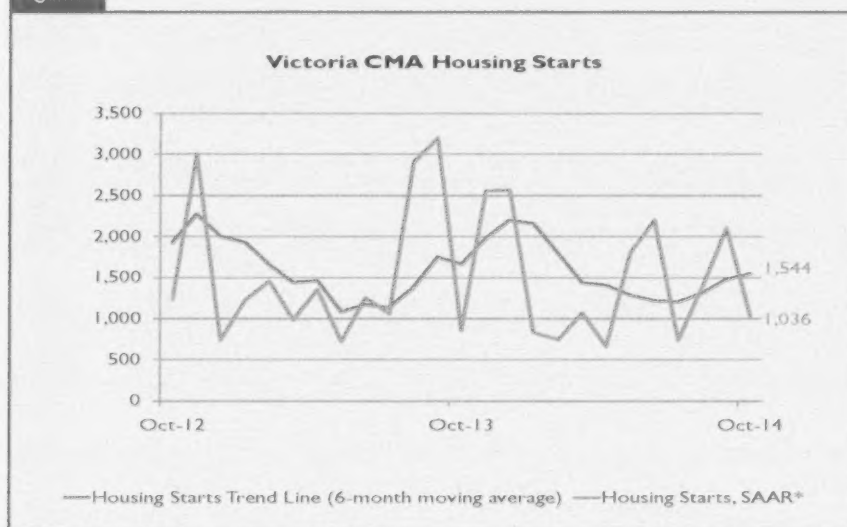
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2014

Highlights

- The trend measure of Victoria housing starts increased in October, with multiple-family home construction trending higher relative to single-family units
- Housing starts activity was distributed throughout the different municipalities of the Victoria CMA

Figure 1

*SAAR¹: Seasonally adjusted annual rate

Source: CMHC Starts and Completions Survey.

¹ The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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- The pace of new home sales decreased compared with last year

Housing Market Overview

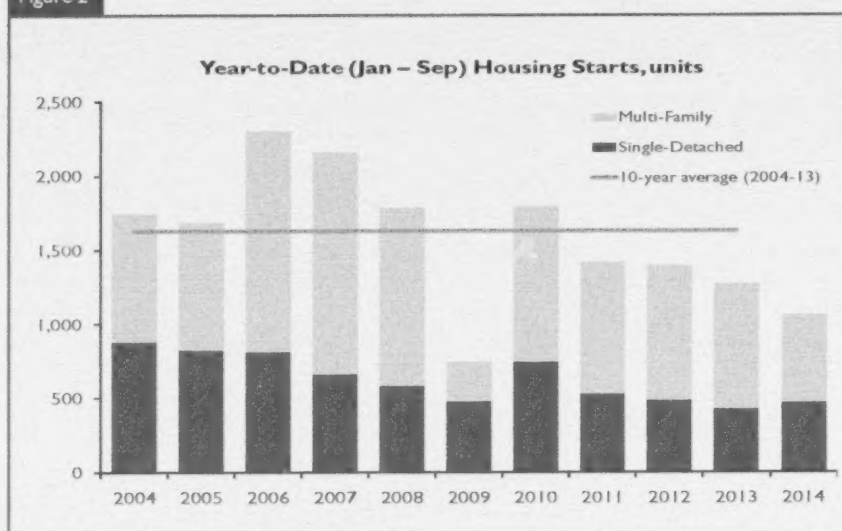
Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,544 units in October, compared with 1,482 in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)¹ of housing starts.

Actual housing starts increased to 86 starts in October 2014 from 73 starts in October 2013. In total, there were 38 multiple-family home and 48 single-detached housing starts in October 2014. The construction activity took place throughout the Victoria CMA, with 26 per cent of starts in Langford, 23 per cent in the City of Victoria, and 17 per cent in Sooke.

During the first ten months of 2014, there were 1,058 housing starts in the Victoria CMA, down from 1,270 total starts in the same period last year. Thirty eight per cent of these starts were in Langford, while another 12 per cent were in Saanich, 10 per cent were in Colwood, 9 per cent were in Sooke, and the remaining 31 per cent were split among the other municipalities. The number of single-detached starts has risen 10 per cent so far this year to 471 homes, while the pace of multiples construction has declined 35 per cent to 480 starts.

In October 2014, there were 1,708 units under construction in the Victoria CMA, down slightly from 1,811 a year earlier. Of these units,

Figure 2



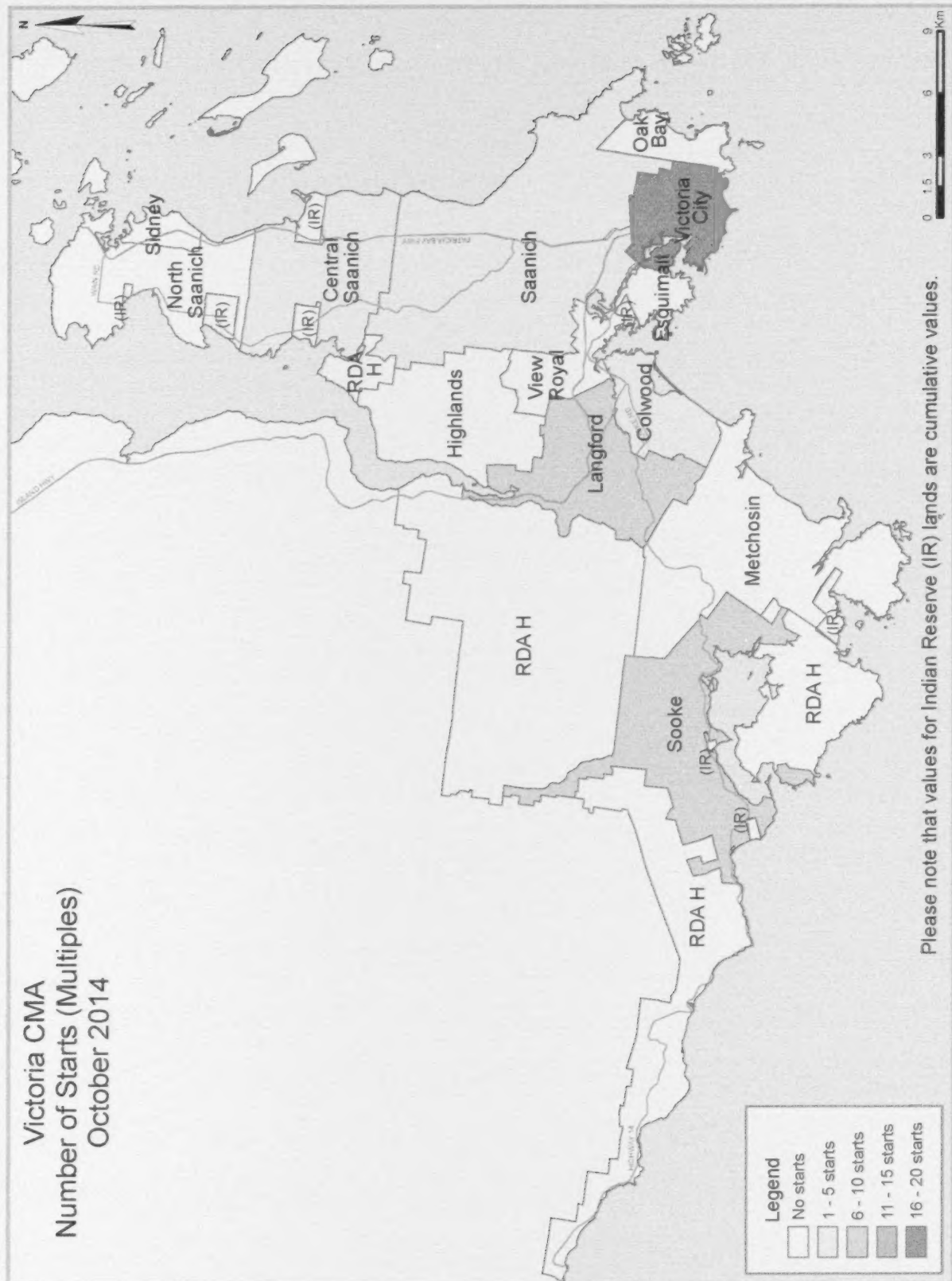
34 per cent were in the City of Victoria, 16 per cent were in Saanich and 24 per cent were in Langford, which has seen the number of units under construction increase 83 per cent compared with the same month last year. Overall, the number of single-detached houses and apartment condominium units under construction increased compared with last year, while the number of semi-detached and row units decreased. The pace of rental apartment construction remains elevated, but the number of units under construction decreased to 313 in October 2014 from 405 one year ago.

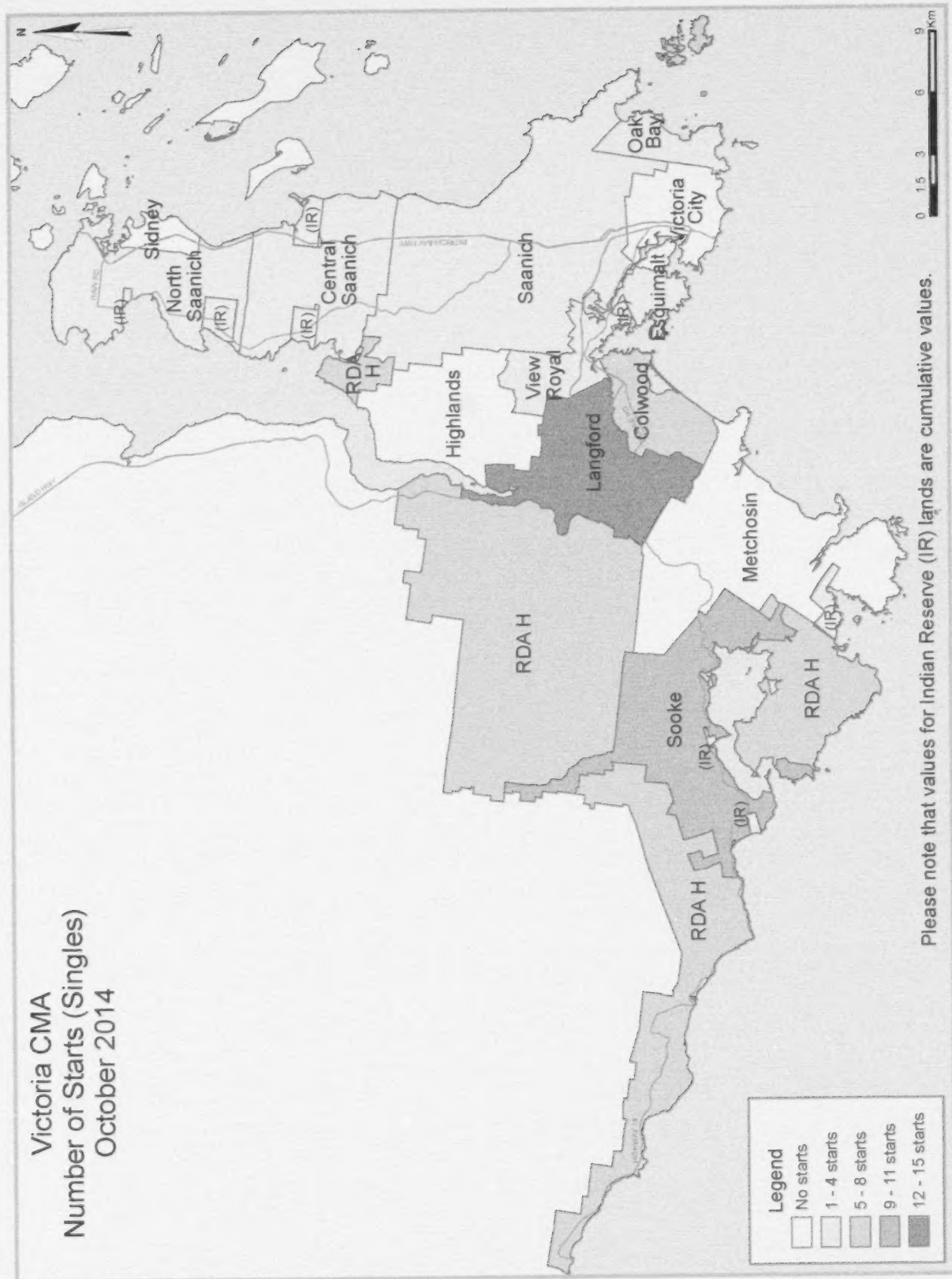
New home sales (absorptions) slipped 23 per cent in October 2014: while absorptions of single-detached homes rose 12 per cent compared with October 2013, those for apartment condominiums fell 59 per cent. Year-to-date October 2014, the total

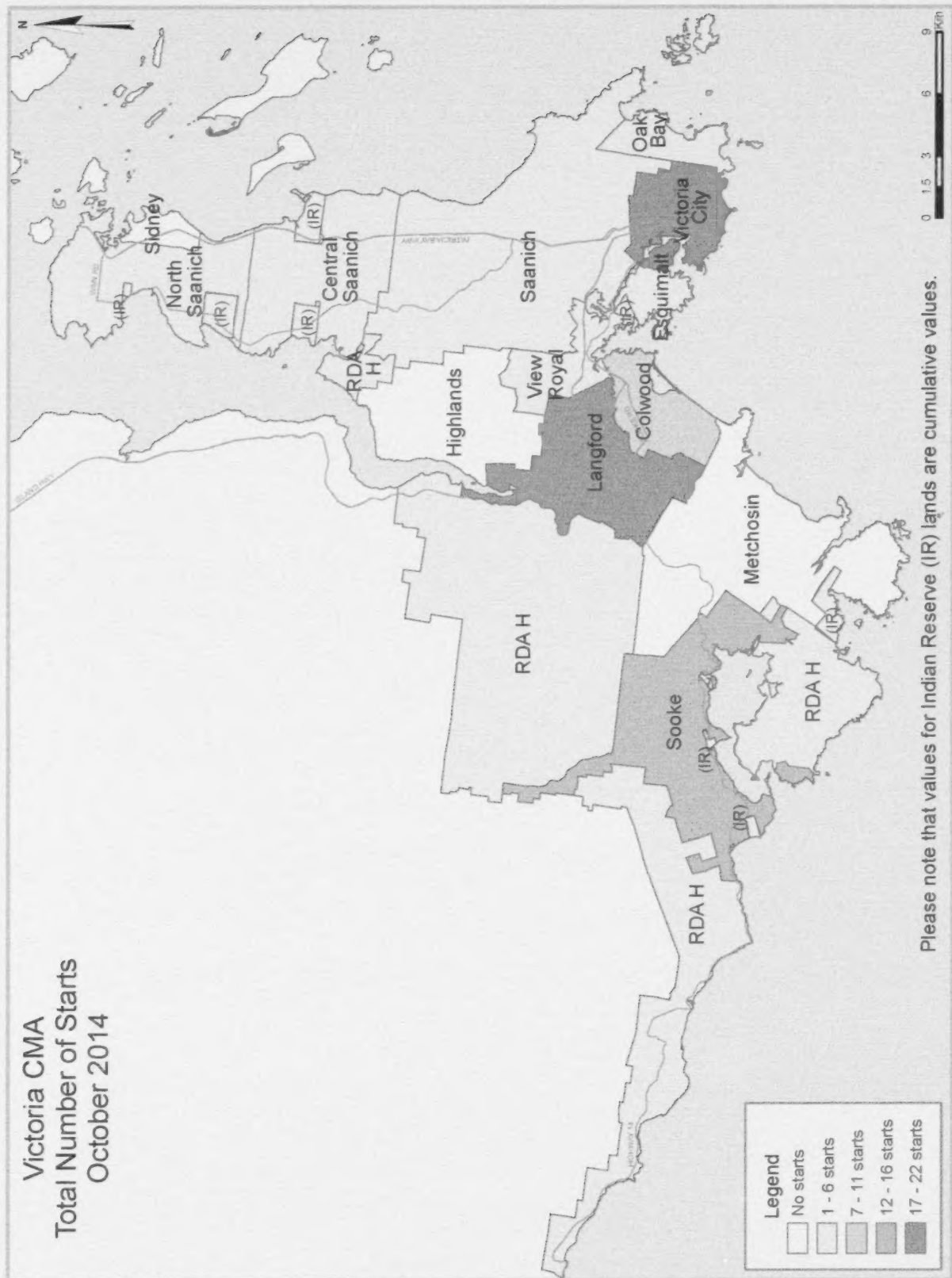
number of absorptions remains 3.5 per cent below the amount in the same period in 2013.

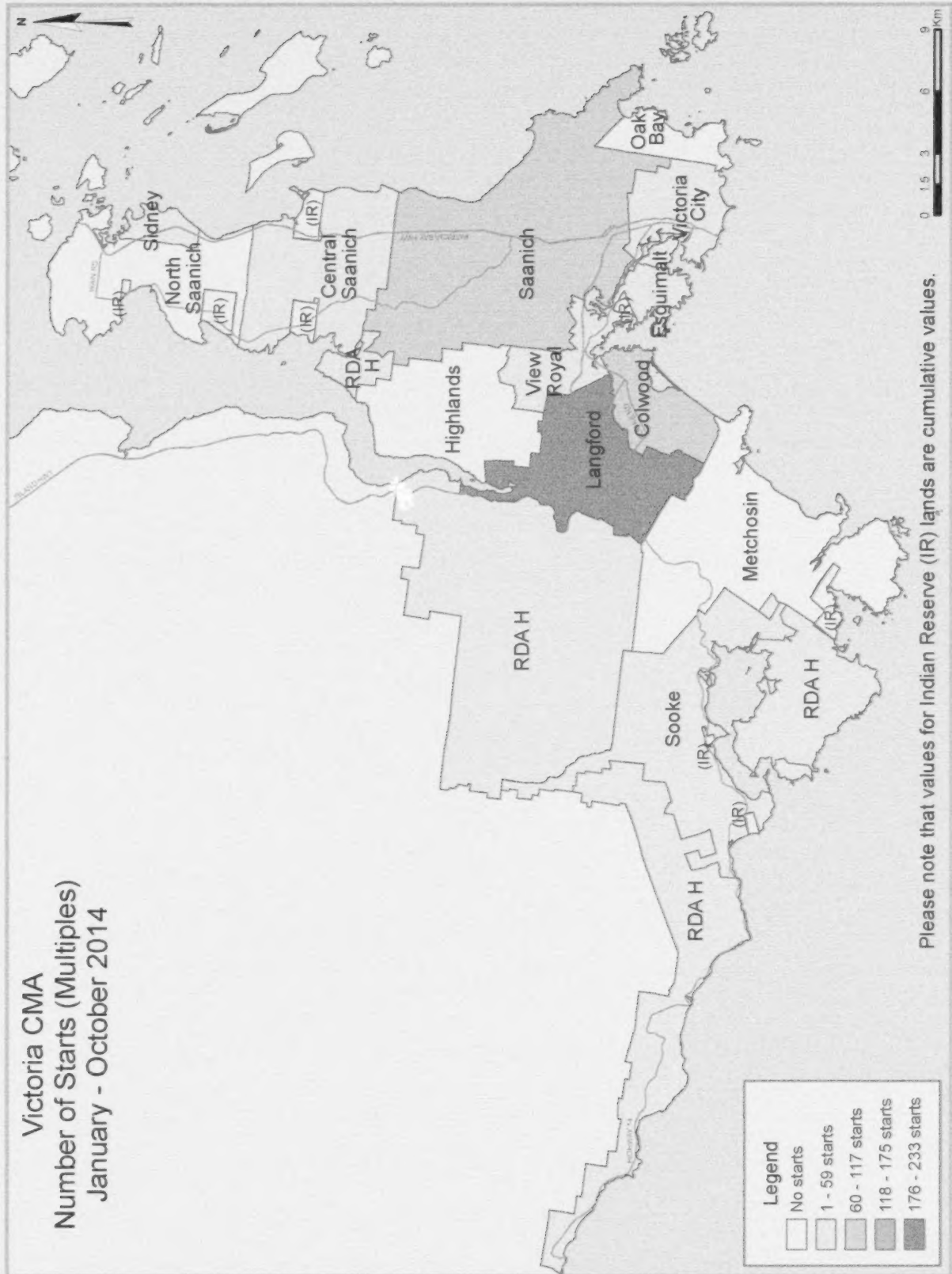
The inventory of new, completed and unabsorbed single-detached homes rose slightly to 65 units in October 2014 from 61 units twelve months earlier. With no apartment condominium completions in October 2014, the inventory of apartment condominiums declined to stand at 281 units, down from 385 units in October 2013.

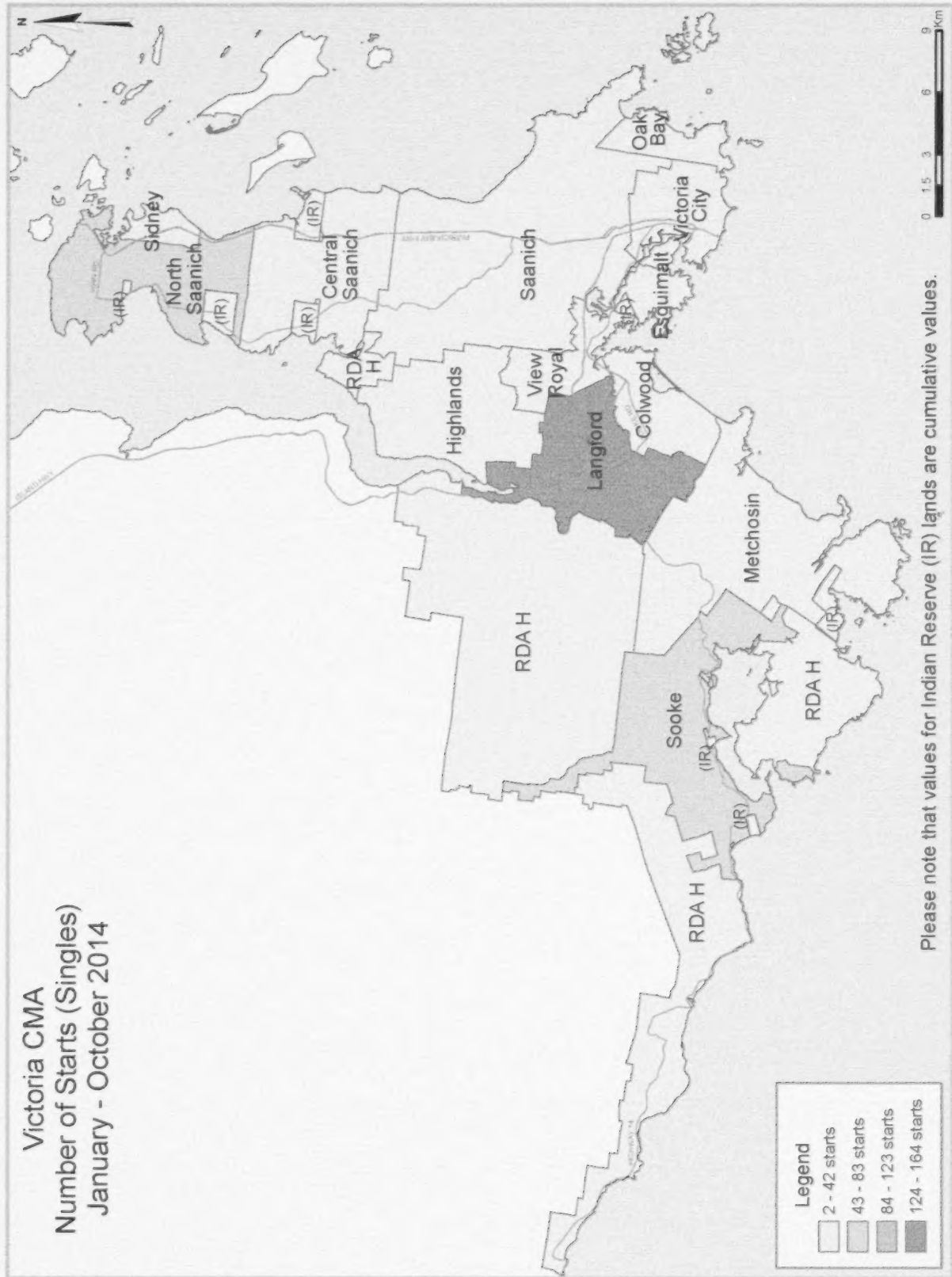
1. The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

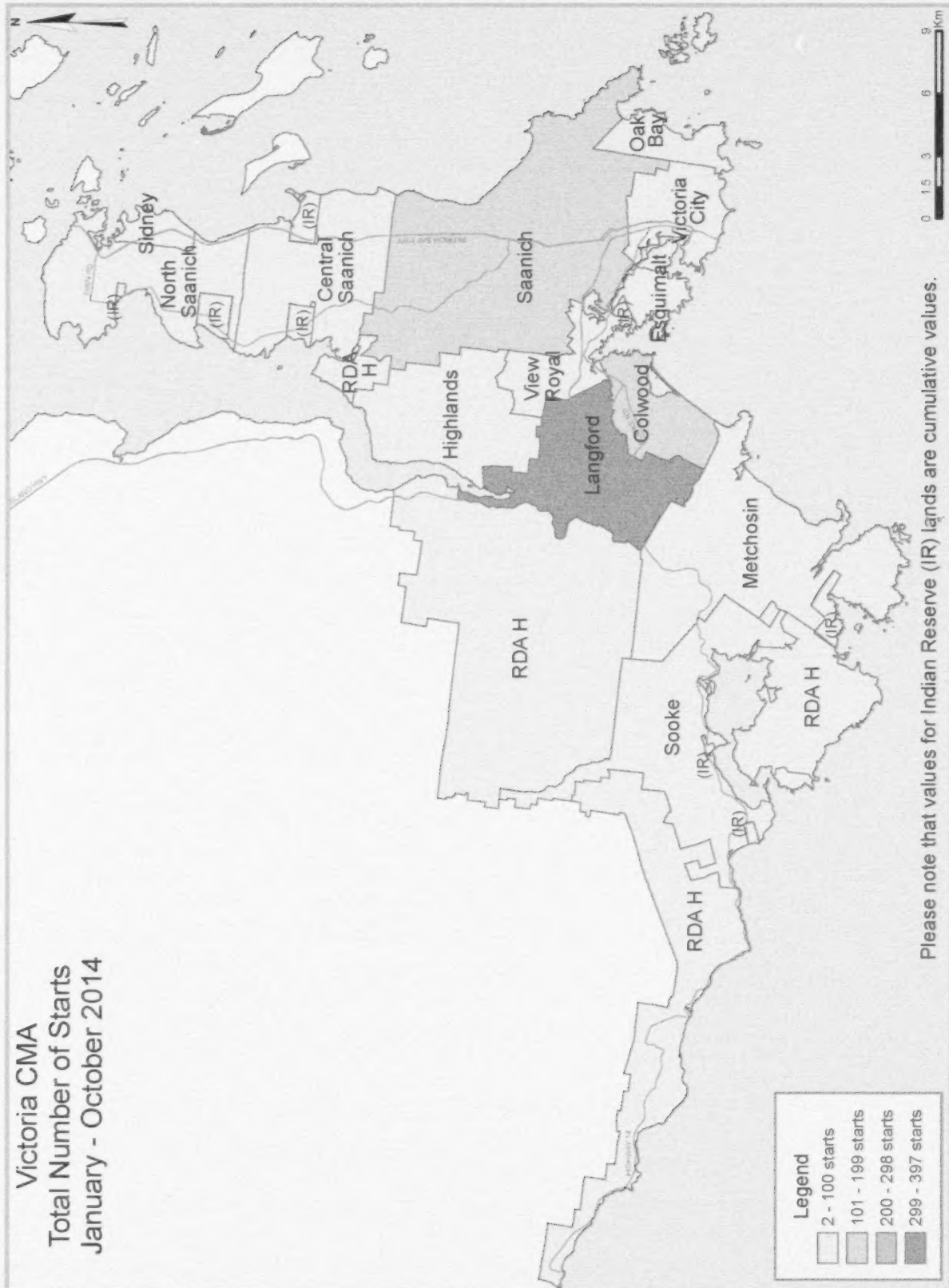












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
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Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ± Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**October 2014**

Victoria CMA¹	September 2014	October 2014
Trend ²	1,482	1,544
SAAR	2,099	1,036
	October 2013	October 2014
Actual		
October - Single-Detached	38	48
October - Multiples	35	38
October - Total	73	86
January to October - Single-Detached	429	471
January to October - Multiples	841	587
January to October - Total	1,270	1,058

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA**October 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2014	40	6	0	6	4	20	2	8	86
October 2013	35	4	0	2	2	0	1	29	73
% Change	14.3	50.0	n/a	200.0	100.0	n/a	100.0	-72.4	17.8
Year-to-date 2014	423	34	0	14	73	206	34	274	1,058
Year-to-date 2013	404	42	0	12	55	490	18	249	1,270
% Change	4.7	-19.0	n/a	16.7	32.7	-58.0	88.9	10.0	-16.7
UNDER CONSTRUCTION									
October 2014	376	40	0	13	85	867	14	313	1,708
October 2013	373	52	0	14	112	842	13	405	1,811
% Change	0.8	-23.1	n/a	-7.1	-24.1	3.0	7.7	-22.7	-5.7
COMPLETIONS									
October 2014	25	6	0	0	4	0	0	4	39
October 2013	29	4	0	1	0	36	2	53	125
% Change	-13.8	50.0	n/a	-100.0	n/a	-100.0	-100.0	-92.5	-68.8
Year-to-date 2014	431	40	0	8	121	262	35	413	1,310
Year-to-date 2013	448	55	2	5	115	474	18	155	1,272
% Change	-3.8	-27.3	-100.0	60.0	5.2	-44.7	94.4	166.5	3.0
COMPLETED & NOT ABSORBED									
October 2014	65	13	0	4	60	281	n/a	n/a	423
October 2013	61	9	0	3	96	385	n/a	n/a	554
% Change	6.6	44.4	n/a	33.3	-37.5	-27.0	n/a	n/a	-23.6
ABSORBED									
October 2014	38	2	0	1	8	13	n/a	n/a	62
October 2013	34	4	0	0	11	32	n/a	n/a	81
% Change	11.8	-50.0	n/a	n/a	-27.3	-59.4	n/a	n/a	-23.5
Year-to-date 2014	427	39	0	10	144	369	n/a	n/a	989
Year-to-date 2013	500	55	2	4	110	354	n/a	n/a	1,025
% Change	-14.6	-29.1	-100.0	150.0	30.9	4.2	n/a	n/a	-3.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Victoria City									
October 2014	0	0	0	0	0	20	0	0	20
October 2013	1	0	0	0	0	0	0	0	
Oak Bay									
October 2014	1	0	0	0	0	0	0	0	1
October 2013	3	0	0	0	0	0	0	0	3
Esquimalt									
October 2014	1	0	0	0	0	0	0	0	1
October 2013	0	0	0	0	0	0	0	0	0
Saanich									
October 2014	2	2	0	1	0	0	0	0	5
October 2013	5	0	0	1	0	0	0	1	7
Central Saanich									
October 2014	3	0	0	0	0	0	0	1	4
October 2013	1	0	0	0	0	0	0	0	1
North Saanich									
October 2014	4	0	0	0	0	0	0	0	4
October 2013	1	0	0	0	0	0	0	0	1
Sidney									
October 2014	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0
View Royal									
October 2014	1	0	0	0	0	0	0	0	1
October 2013	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
October 2014	4	0	0	1	0	0	0	0	5
October 2013	2	0	0	0	0	0	0	0	2
Highlands									
October 2014	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0
Langford									
October 2014	14	2	0	1	0	0	0	5	22
October 2013	10	4	0	0	2	0	0	2	18
Colwood									
October 2014	5	2	0	0	0	0	0	0	7
October 2013	2	0	0	0	0	0	0	0	2
Metchosin									
October 2014	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0
Sooke									
October 2014	5	0	0	3	4	0	1	2	15
October 2013	9	0	0	1	0	0	1	26	37
Indian Reserves									
October 2014	0	0	0	0	0	0	1	0	1
October 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2014	40	6	0	6	4	20	2	8	86
October 2013	35	4	0	2	2	0	1	29	73

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Victoria City									
October 2014	16	12	0	0	15	520	0	16	579
October 2013	23	16	0	0	7	629	6	237	918
Oak Bay									
October 2014	24	0	0	0	0	0	0	0	24
October 2013	21	0	0	0	0	0	0	0	21
Esquimalt									
October 2014	8	0	0	0	0	35	0	0	43
October 2013	4	2	0	3	0	0	0	0	9
Saanich									
October 2014	51	2	0	2	14	194	0	7	270
October 2013	70	2	0	1	7	79	0	67	226
Central Saanich									
October 2014	12	6	0	0	4	15	1	3	41
October 2013	13	10	0	0	8	15	0	3	49
North Saanich									
October 2014	45	0	0	0	0	0	0	0	45
October 2013	19	0	0	0	0	0	0	0	19
Sidney									
October 2014	7	2	0	0	0	15	1	1	26
October 2013	1	0	0	2	45	2	0	13	63
View Royal									
October 2014	7	2	0	0	8	44	0	1	62
October 2013	23	0	0	0	0	0	0	0	23
Reg. Dist. Area H									
October 2014	22	0	0	4	0	0	1	0	27
October 2013	35	0	0	0	0	0	0	0	35
Highlands									
October 2014	2	0	0	0	0	0	0	0	2
October 2013	8	0	0	0	0	0	0	0	8
Langford									
October 2014	113	8	0	1	23	44	2	214	405
October 2013	98	10	0	1	27	29	4	52	221
Colwood									
October 2014	32	4	0	0	4	0	1	63	104
October 2013	16	2	0	1	8	88	0	1	116
Metchosin									
October 2014	3	0	0	0	0	0	1	0	4
October 2013	5	0	0	0	0	0	0	1	6
Sooke									
October 2014	34	4	0	6	17	0	2	8	71
October 2013	37	10	0	6	10	0	3	31	97
Indian Reserves									
October 2014	0	0	0	0	0	0	5	0	5
October 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2014	376	40	0	13	85	867	14	313	1,708
October 2013	373	52	0	14	112	842	13	405	1,811

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Victoria City									
October 2014	0	0	0	0	0	0	0	0	0
October 2013	2	2	0	0	0	36	0	1	41
Oak Bay									
October 2014	2	0	0	0	0	0	0	0	2
October 2013	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2014	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0
Saanich									
October 2014	5	2	0	0	0	0	0	0	7
October 2013	0	0	0	0	0	0	0	44	44
Central Saanich									
October 2014	0	2	0	0	0	0	0	0	2
October 2013	0	0	0	0	0	0	0	0	0
North Saanich									
October 2014	2	0	0	0	0	0	0	0	2
October 2013	0	0	0	0	0	0	0	0	0
Sidney									
October 2014	0	2	0	0	0	0	0	2	4
October 2013	0	0	0	0	0	0	0	0	0
View Royal									
October 2014	2	0	0	0	0	0	0	0	2
October 2013	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
October 2014	1	0	0	0	0	0	0	0	1
October 2013	4	0	0	0	0	0	0	0	4
Highlands									
October 2014	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0
Langford									
October 2014	7	0	0	0	4	0	0	2	13
October 2013	16	0	0	0	0	0	0	7	23
Colwood									
October 2014	5	0	0	0	0	0	0	0	5
October 2013	0	0	0	1	0	0	0	0	1
Metchosin									
October 2014	0	0	0	0	0	0	0	0	0
October 2013	2	0	0	0	0	0	0	0	2
Sooke									
October 2014	1	0	0	0	0	0	0	0	1
October 2013	3	2	0	0	0	0	2	1	8
Indian Reserves									
October 2014	0	0	0	0	0	0	0	0	0
October 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2014	25	6	0	0	4	0	0	4	39
October 2013	29	4	0	1	0	36	2	53	125

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Victoria City									
October 2014	3	0	0	0	5	89	n/a	n/a	97
October 2013	1	7	0	1	3	73	n/a	n/a	85
Oak Bay									
October 2014	5	0	0	0	0	7	n/a	n/a	12
October 2013	3	0	0	0	0	8	n/a	n/a	11
Esquimalt									
October 2014	0	0	0	0	2	5	n/a	n/a	7
October 2013	3	1	0	0	8	28	n/a	n/a	40
Saanich									
October 2014	2	2	0	0	10	60	n/a	n/a	74
October 2013	5	0	0	0	30	31	n/a	n/a	66
Central Saanich									
October 2014	2	1	0	0	2	3	n/a	n/a	8
October 2013	1	1	0	0	0	7	n/a	n/a	9
North Saanich									
October 2014	1	0	0	0	3	0	n/a	n/a	4
October 2013	0	0	0	0	4	1	n/a	n/a	5
Sidney									
October 2014	1	2	0	1	9	2	n/a	n/a	15
October 2013	2	0	0	0	12	7	n/a	n/a	21
View Royal									
October 2014	4	0	0	0	4	13	n/a	n/a	21
October 2013	3	0	0	0	15	24	n/a	n/a	42
Reg. Dist. Area H									
October 2014	7	0	0	0	0	0	n/a	n/a	7
October 2013	2	0	0	0	0	0	n/a	n/a	2
Highlands									
October 2014	2	0	0	0	0	0	n/a	n/a	2
October 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
October 2014	25	4	0	0	8	95	n/a	n/a	132
October 2013	22	0	0	0	8	186	n/a	n/a	216
Colwood									
October 2014	4	0	0	1	0	1	n/a	n/a	6
October 2013	0	0	0	1	1	14	n/a	n/a	16
Metchosin									
October 2014	0	0	0	0	0	0	n/a	n/a	0
October 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
October 2014	9	4	0	2	17	6	n/a	n/a	38
October 2013	18	0	0	1	15	6	n/a	n/a	40
Indian Reserves									
October 2014	0	0	0	0	0	0	n/a	n/a	0
October 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
October 2014	65	13	0	4	60	281	n/a	n/a	423
October 2013	61	9	0	3	96	385	n/a	n/a	554

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Victoria City									
October 2014	1	0	0	0	0	6	n/a	n/a	7
October 2013	1	0	0	0	1	24	n/a	n/a	26
Oak Bay									
October 2014	3	0	0	0	0	0	n/a	n/a	3
October 2013	2	0	0	0	0	0	n/a	n/a	2
Esquimalt									
October 2014	0	0	0	0	0	3	n/a	n/a	3
October 2013	0	1	0	0	1	0	n/a	n/a	2
Saanich									
October 2014	7	0	0	0	0	1	n/a	n/a	8
October 2013	1	0	0	0	3	4	n/a	n/a	8
Central Saanich									
October 2014	0	2	0	0	0	1	n/a	n/a	3
October 2013	2	1	0	0	0	0	n/a	n/a	3
North Saanich									
October 2014	1	0	0	0	0	0	n/a	n/a	1
October 2013	0	0	0	0	0	0	n/a	n/a	0
Sidney									
October 2014	0	0	0	0	1	0	n/a	n/a	1
October 2013	0	0	0	0	0	0	n/a	n/a	0
View Royal									
October 2014	1	0	0	0	0	1	n/a	n/a	2
October 2013	0	0	0	0	2	0	n/a	n/a	2
Reg. Dist. Area H									
October 2014	4	0	0	0	0	0	n/a	n/a	4
October 2013	5	0	0	0	0	0	n/a	n/a	5
Highlands									
October 2014	0	0	0	0	0	0	n/a	n/a	0
October 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
October 2014	14	0	0	1	5	1	n/a	n/a	21
October 2013	16	0	0	0	2	4	n/a	n/a	22
Colwood									
October 2014	3	0	0	0	1	0	n/a	n/a	4
October 2013	1	0	0	0	0	0	n/a	n/a	1
Metchosin									
October 2014	0	0	0	0	0	0	n/a	n/a	0
October 2013	2	0	0	0	0	0	n/a	n/a	2
Sooke									
October 2014	4	0	0	0	1	0	n/a	n/a	5
October 2013	4	2	0	0	2	0	n/a	n/a	8
Indian Reserves									
October 2014	0	0	0	0	0	0	n/a	n/a	0
October 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
October 2014	38	2	0	1	8	13	n/a	n/a	62
October 2013	34	4	0	0	11	32	n/a	n/a	81

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of Victoria CMA
2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type**October 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	% Change
Victoria City	0	1	0	0	0	0	20	0	20	1	***
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	1	0	0	0	0	0	0	0	1	0	n/a
Saanich	3	6	2	0	0	0	0	1	5	7	-28.6
Central Saanich	3	1	0	0	0	0	1	0	4	1	***
North Saanich	4	1	0	0	0	0	0	0	4	1	***
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	1	1	0	0	0	0	0	0	1	1	0.0
Reg. Dist. Area H	5	2	0	0	0	0	0	0	5	2	150.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	15	10	2	6	0	0	5	2	22	18	22.2
Colwood	5	2	2	0	0	0	0	0	7	2	***
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	9	11	0	0	4	0	2	26	15	37	-59.5
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Victoria CMA	48	38	6	6	4	0	28	29	86	73	17.8

Table 2.1: Starts by Submarket and by Dwelling Type**January - October 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	13	21	2	10	5	12	35	352	55	395	-86.1
Oak Bay	18	16	0	0	0	0	0	0	18	16	12.5
Esquimalt	6	8	0	0	0	0	35	0	41	8	***
Saanich	42	47	4	2	8	7	76	146	130	202	-35.6
Central Saanich	11	14	8	10	4	0	3	18	26	42	-38.1
North Saanich	53	17	0	0	0	5	0	0	53	22	140.9
Sidney	8	3	4	0	0	0	16	5	28	8	***
View Royal	10	30	4	0	3	0	45	0	62	30	106.7
Reg. Dist. Area H	20	28	0	0	0	0	1	0	21	28	-25.0
Highlands	2	6	0	0	0	0	0	0	2	6	-66.7
Langford	164	162	8	14	31	20	194	106	397	302	31.5
Colwood	40	19	2	2	0	0	63	79	105	100	5.0
Metchosin	2	6	0	0	0	0	0	1	2	7	-71.4
Sooke	62	52	10	14	14	6	12	32	98	104	-5.8
Indian Reserves	20	0	0	0	0	0	0	0	20	0	n/a
Victoria CMA	471	429	42	52	65	50	480	739	1,058	1,270	-16.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Victoria City	0	0	0	0	20	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	1
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	5	2
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	0	0	0	0	0	2	26
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	0	0	0	20	0	8	29

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	7	0	5	29	279	6	73
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	35	0	0	0
Saanich	8	7	0	0	68	79	8	67
Central Saanich	4	0	0	0	0	15	3	3
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	15	2	1	3
View Royal	3	0	0	0	44	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	31	20	0	0	15	39	179	67
Colwood	0	0	0	0	0	76	63	3
Metchosin	0	0	0	0	0	0	0	1
Sooke	14	6	0	0	0	0	12	32
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	65	45	0	5	206	490	274	249

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Victoria City	0	1	20	0	0	0	20	1
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	1	0	0	0	0	0	1	0
Saanich	4	5	1	1	0	1	5	7
Central Saanich	3	1	0	0	1	0	4	1
North Saanich	4	1	0	0	0	0	4	1
Sidney	0	0	0	0	0	0	0	0
View Royal	1	1	0	0	0	0	1	1
Reg. Dist. Area H	4	2	1	0	0	0	5	2
Highlands	0	0	0	0	0	0	0	0
Langford	16	14	1	2	5	2	22	18
Colwood	7	2	0	0	0	0	7	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	5	9	7	1	3	27	15	37
Indian Reserves	0	0	0	0	1	0	1	0
Victoria CMA	46	39	30	4	10	30	86	73

Table 2.5: Starts by Submarket and by Intended Market
January - October 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	14	31	34	286	7	78	55	395
Oak Bay	18	16	0	0	0	0	18	16
Esquimalt	6	5	35	3	0	0	41	8
Saanich	44	48	78	87	8	67	130	202
Central Saanich	18	24	4	15	4	3	26	42
North Saanich	53	17	0	5	0	0	53	22
Sidney	11	3	15	2	2	3	28	8
View Royal	12	30	49	0	1	0	62	30
Reg. Dist. Area H	15	28	4	0	2	0	21	28
Highlands	2	6	0	0	0	0	2	6
Langford	168	163	47	64	182	75	397	302
Colwood	40	17	1	80	64	3	105	100
Metchosin	1	6	0	0	1	1	2	7
Sooke	55	52	26	15	17	37	98	104
Indian Reserves	0	0	0	0	20	0	20	0
Victoria CMA	457	446	293	557	308	267	1,058	1,270

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	% Change
Victoria City	0	2	0	2	0	0	0	37	0	41	-100.0
Oak Bay	2	2	0	0	0	0	0	0	2	2	0.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	5	0	2	0	0	0	0	44	7	44	-84.1
Central Saanich	0	0	2	0	0	0	0	0	2	0	n/a
North Saanich	2	0	0	0	0	0	0	0	2	0	n/a
Sidney	0	0	2	0	0	0	2	0	4	0	n/a
View Royal	2	0	0	0	0	0	0	0	2	0	n/a
Reg. Dist. Area H	1	4	0	0	0	0	0	0	1	4	-75.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	7	16	0	0	4	0	2	7	13	23	-43.5
Colwood	5	1	0	0	0	0	0	0	5	1	n/a
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	1	5	0	2	0	0	0	1	1	8	-87.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	25	32	6	4	4	0	4	89	39	125	-68.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	21	15	8	40	14	17	393	174	436	246	77.2
Oak Bay	18	25	0	0	0	0	0	20	18	45	-60.0
Esquimalt	3	11	0	4	0	0	0	59	3	74	-95.9
Saanich	55	69	4	6	7	49	146	86	212	210	1.0
Central Saanich	11	11	10	9	4	0	2	6	27	26	3.8
North Saanich	27	19	0	0	0	5	0	0	27	24	12.5
Sidney	4	8	12	1	32	0	15	15	63	24	162.5
View Royal	25	36	0	0	4	10	0	48	29	94	-69.1
Reg. Dist. Area H	31	34	0	0	0	0	0	0	31	34	-8.8
Highlands	7	3	0	0	0	0	0	0	7	3	133.3
Langford	156	160	16	2	31	14	67	211	270	387	-30.2
Colwood	28	13	2	0	0	0	13	7	43	20	115.0
Metchosin	4	10	0	0	0	0	1	1	5	11	-54.5
Sooke	62	50	8	6	9	14	38	4	117	74	58.1
Indian Reserves	22	0	0	0	0	0	0	0	22	0	n/a
Victoria CMA	474	464	60	68	101	109	675	631	1,310	1,272	3.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Victoria City	0	0	0	0	0	36	0	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	44
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	2	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	4	0	0	0	0	0	2	7
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	0	0	0	0	36	4	53

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	14	17	0	0	171	150	222	24
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	1
Saanich	7	49	0	0	79	36	67	50
Central Saanich	4	0	0	0	0	0	2	6
North Saanich	0	5	0	0	0	0	0	0
Sidney	32	0	0	0	0	13	15	2
View Royal	4	10	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	31	14	0	0	0	151	67	60
Colwood	0	0	0	0	12	0	1	7
Metchosin	0	0	0	0	0	0	1	1
Sooke	9	14	0	0	0	0	38	4
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	101	109	0	0	262	476	413	155

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013	Oct 2014	Oct 2013
Victoria City	0	4	0	36	0	1	0	41
Oak Bay	2	2	0	0	0	0	2	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	7	0	0	0	0	44	7	44
Central Saanich	2	0	0	0	0	0	2	0
North Saanich	2	0	0	0	0	0	2	0
Sidney	2	0	0	0	2	0	4	0
View Royal	2	0	0	0	0	0	2	0
Reg. Dist. Area H	1	4	0	0	0	0	1	4
Highlands	0	0	0	0	0	0	0	0
Langford	7	16	4	0	2	7	13	23
Colwood	5	0	0	1	0	0	5	1
Metchosin	0	2	0	0	0	0	0	2
Sooke	1	5	0	0	0	3	1	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	31	33	4	37	4	55	39	125

Table 3.5: Completions by Submarket and by Intended Market
January - October 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	28	50	185	168	223	28	436	246
Oak Bay	18	25	0	20	0	0	18	45
Esquimalt	2	12	1	59	0	3	3	74
Saanich	58	69	87	91	67	50	212	210
Central Saanich	19	19	6	0	2	7	27	26
North Saanich	27	19	0	5	0	0	27	24
Sidney	6	8	42	13	15	3	63	24
View Royal	25	36	4	58	0	0	29	94
Reg. Dist. Area H	30	34	0	0	1	0	31	34
Highlands	7	3	0	0	0	0	7	3
Langford	165	154	34	165	71	68	270	387
Colwood	27	12	15	1	1	7	43	20
Metchosin	4	10	0	0	1	1	5	11
Sooke	55	54	17	14	45	6	117	74
Indian Reserves	0	0	0	0	22	0	22	0
Victoria CMA	471	505	391	594	448	173	1,310	1,272

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range**October 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
October 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
October 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	1	4.8	4	19.0	3	14.3	13	61.9	21	899,000	914,767
Year-to-date 2013	0	0.0	2	14.3	1	7.1	4	28.6	7	50.0	14	855,700	854,400
Oak Bay													
October 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
October 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	1,397,500	1,659,394
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	26	100.0	26	1,492,000	1,699,185
Esquimalt													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	4	66.7	1	16.7	1	16.7	6	--	--
Year-to-date 2013	0	0.0	2	16.7	9	75.0	0	0.0	1	8.3	12	599,500	627,700
Saanich													
October 2014	0	0.0	1	14.3	2	28.6	1	14.3	3	42.9	7	--	--
October 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	1	1.8	5	8.8	12	21.1	12	21.1	27	47.4	57	814,900	932,972
Year-to-date 2013	0	0.0	5	6.8	14	18.9	14	18.9	41	55.4	74	863,900	957,073
Central Saanich													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	2	20.0	6	60.0	0	0.0	2	20.0	10	614,900	702,380
Year-to-date 2013	1	7.1	3	21.4	6	42.9	1	7.1	3	21.4	14	587,400	735,743
North Saanich													
October 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	14	53.8	1	3.8	1	3.8	10	38.5	26	483,450	736,085
Year-to-date 2013	0	0.0	0	0.0	4	20.0	4	20.0	12	60.0	20	959,900	1,027,785
Sidney													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
View Royal													
October 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	12	52.2	7	30.4	3	13.0	1	4.3	23	549,900	603,843
Year-to-date 2013	0	0.0	19	48.7	9	23.1	9	23.1	2	5.1	39	558,000	644,641
Reg. Dist. Area H													
October 2014	1	25.0	0	0.0	1	25.0	0	0.0	2	50.0	4	--	--
October 2013	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
Year-to-date 2014	7	29.2	9	37.5	3	12.5	1	4.2	4	16.7	24	514,900	594,325
Year-to-date 2013	1	2.9	12	34.3	11	31.4	6	17.1	5	14.3	35	589,900	637,811

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range**October 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$549,999		\$550,000 - \$699,999		\$700,000 - \$849,999		\$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	6	100.0	0	0.0	0	0.0	6	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Langford													
October 2014	0	0.0	8	53.3	5	33.3	1	6.7	1	6.7	15	542,100	562,900
October 2013	4	25.0	9	56.3	1	6.3	2	12.5	0	0.0	16	493,950	510,425
Year-to-date 2014	26	17.3	77	51.3	32	21.3	9	6.0	6	4.0	150	479,950	524,733
Year-to-date 2013	28	16.0	102	58.3	34	19.4	7	4.0	4	2.3	175	494,900	507,486
Colwood													
October 2014	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
October 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	6	24.0	17	68.0	1	4.0	1	4.0	25	599,900	620,608
Year-to-date 2013	0	0.0	1	6.3	12	75.0	3	18.8	0	0.0	16	634,900	656,025
Metchosin													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2014	1	20.0	0	0.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2013	0	0.0	1	10.0	2	20.0	5	50.0	2	20.0	10	792,400	792,070
Sooke													
October 2014	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
October 2013	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	27	42.2	28	43.8	8	12.5	0	0.0	1	1.6	64	429,900	451,105
Year-to-date 2013	25	42.4	21	35.6	11	18.6	0	0.0	2	3.4	59	419,900	452,654
Indian Reserves													
October 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
October 2014	1	2.6	13	33.3	12	30.8	3	7.7	10	25.6	39	611,000	725,764
October 2013	7	20.6	13	38.2	4	11.8	6	17.6	4	11.8	34	529,950	718,679
Year-to-date 2014	63	14.4	156	35.7	103	23.6	31	7.1	84	19.2	437	549,900	663,426
Year-to-date 2013	55	10.9	171	33.9	116	23.0	55	10.9	107	21.2	504	589,900	702,090

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2014

Submarket	Oct 2014	Oct 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	914,767	854,400	7.1
Oak Bay	--	--	n/a	1,659,394	1,699,185	-2.3
Esquimalt	--	--	n/a	--	627,700	n/a
Saanich	--	--	n/a	932,972	957,073	-2.5
Central Saanich	--	--	n/a	702,380	735,743	-4.5
North Saanich	--	--	n/a	736,085	1,027,785	-28.4
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	603,843	644,641	-6.3
Reg. Dist. Area H	--	--	n/a	594,325	637,811	-6.8
Highlands	--	--	n/a	--	--	n/a
Langford	562,900	510,425	10.3	524,733	507,486	3.4
Colwood	--	--	n/a	620,608	656,025	-5.4
Metchosin	--	--	n/a	--	792,070	n/a
Sooke	--	--	n/a	451,105	452,654	-0.3
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	725,764	718,679	1.0	663,426	702,090	-5.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
October 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price (\$)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	21	418,348	141	810	17	333,441
	November												
	December												
	YTD 2013	2,496	1,387	18	559,060	592	389	15	409,609	1,252	964	13	305,911
	YTD 2014	2,818	1,267	22	566,168	629	338	18	414,340	1,412	862	16	322,317

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
October 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24	84.1	116.5	182	5.4	62.9	867
	March	581	3.14	4.99	83.9	117.0	183	5.2	63.0	876
	April	570	3.14	4.79	83.9	117.3	180	5.1	62.0	883
	May	570	3.14	4.79	83.9	118.0	180	5.2	61.9	882
	June	570	3.14	4.79	83.9	118.1	181	5.2	62.4	874
	July	570	3.14	4.79	83.9	118.0	183	5.2	62.7	869
	August	570	3.14	4.79	83.8	118.0	182	5.3	62.5	884
	September	570	3.14	4.79	83.2	117.9	179	5.2	61.5	891
	October	570	3.14	4.79		117.5	178	5.1	60.9	891
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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